

2005 Taxable Value Calculations Worksheet

Petition No. _____

Issued under authority of P.A. 206 of 1893. Filing is mandatory.

This form must be completed by the Board of Review (B of R) and made part of the Board of Review Record whenever a change is made to an individual parcel of property which causes Taxable Value to change.

Complete Section 1 if the B of R changes Capped Value.

SECTION 1		<u>By Assessor</u>	<u>By B of R</u>
2004 Final Taxable Value as set by Assessor, Board of Review or Michigan Tax Tribunal (Enter number into column labeled "By Assessor.") = _____			
Amount of Losses = _____ (See page 11 and 12 of STC Bulletin #3 of 1995 for formulas)			
Amount of Additions = _____ (See page 6 - 11 of STC Bulletin #3 of 1995 for formulas. IMPORTANT: See STC Bulletin No. 3 of 1997 for change to formula for Replacement Construction).			
2005 Capped Value	= (2004 Taxable Value - Losses)	X 1.023	+ Additions
	= (_____ - _____) X _____		+ _____
	= _____		By B of R
2005 Capped Value = _____			

Complete Section 2 if the B of R changes Assessed Value.

SECTION 2		<u>By Assessor</u>	<u>By B of R</u>
2005 Assessed Value = _____			
2005 Tentative SEV = 2005 Assessed Value X 2005 Tentative Equalization Factor			
	= _____	X	_____
	= _____		By B of R
2005 Tentative SEV = _____			

2005 Tentative Taxable Value is the lesser of the 2005 Capped Value or the 2005 Tentative SEV.

2005 Tentative Taxable Value = _____

Signature of Secretary, Board of Review	Date
---	------